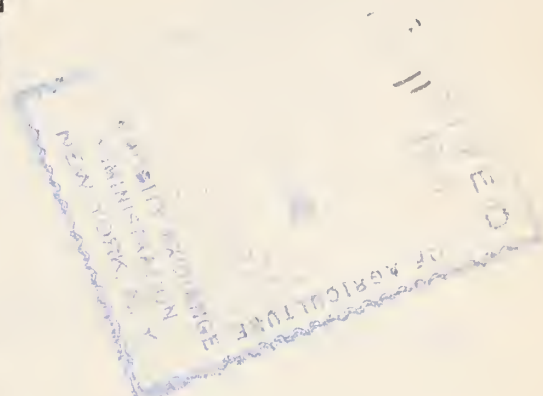


Historic, Archive Document

Do not assume content reflects current scientific knowledge, policies, or practices.

RARY

TRADE IN GRAIN FUTURES



Vol. 9

December 1939

No. 12

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

ISSUED
MONTHLY BY
COMMODITY
EXCHANGE
ADMINISTRATION

CONTENTS

SPECIAL:

Chicago Corn Futures: Net position of various classes of traders and average closing price of the dominant future, Nov. 1, 1938 - Oct. 31, 1939

Table

WHEAT:

Volume of trading	1-2
Open contracts	3-4
Prices	5-6

CORN:

Volume of trading	7-8
Open contracts	9-10
Prices	11-12

OATS:

Volume of trading	13
Open contracts	14
Prices	15

RYE, BARLEY AND FLAXSEED:

Volume of trading	16
Open contracts	17
Prices	18

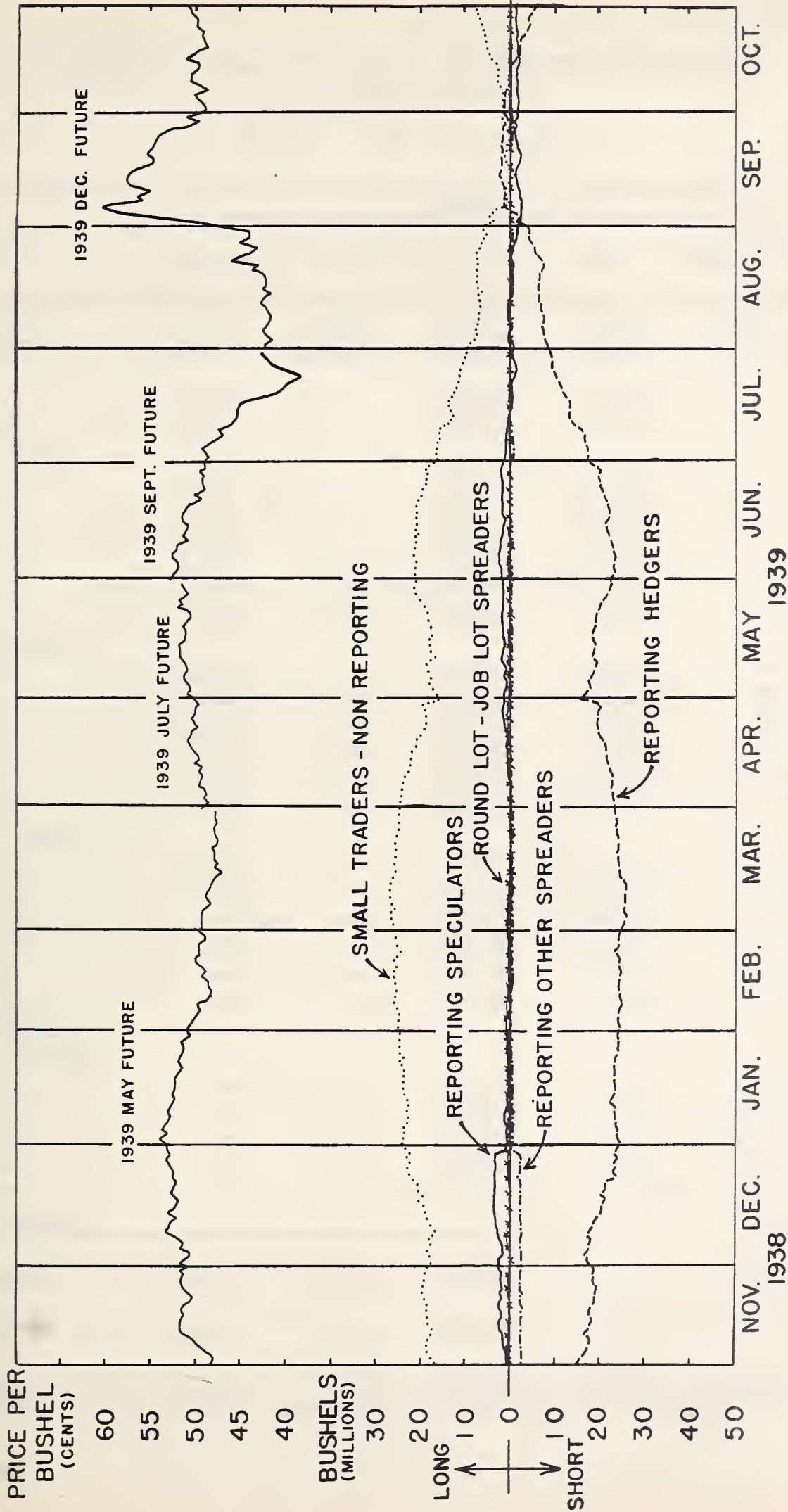
ALL GRAINS:

Volume of trading, four principal markets (daily)	19
Volume of trading, all contract markets	20

EXCHANGE RATES

English and Canadian currencies	21
---	----

CHICAGO CORN FUTURES: NET POSITION OF VARIOUS CLASSES OF TRADERS & AVERAGE CLOSING PRICE OF THE DOMINANT FUTURE, BY DAYS, NOVEMBER 1, 1938 - OCTOBER 31, 1939



Wm. Cotton Exchange

Al. C. Smith

Date	Future					All futures
	December	March	May	July	September	
1939	1,000	1,000	1,000	1,000	1,000	1,000
December	bushels	bushels	bushels	bushels	bushels	bushels
1	3,384		15,445	6,308		25,137
2	1,910		11,071	3,963		16,944
Sunday						
4	1,280		9,674 Lo	4,260		15,214
5	3,522 Hi		24,724	10,315		38,561
6	2,326		21,168	11,238		34,732
7	3,003		28,359	15,676		47,038
8	1,243	100 Hi	18,958	12,120		32,421
9	865	---	13,931	6,232	50	21,078
Sunday						
11	1,314	---	21,588	12,412	---	35,314
12	1,450	---	15,014	7,217	20	23,701
13	2,828	---	32,734	18,236	11	53,809
14	1,012	---	29,661	17,617	---	48,290
15	821	---	22,637	15,580	---	39,038
16	962	---	24,811	16,396	1	42,170
Sunday						
18	1,061	---	34,587	20,303	2	55,953
19	1,337	---	42,207 Hi	26,944 Hi	3	70,491 Hi
20	491 Lo	---	26,609	15,887	30	43,017
21	1,878	---	25,986	14,697	12	42,573
22	<u>1/</u> ---	---	21,374	14,739	914	37,027
23	---	---	16,645	11,849	723	29,217
Sunday						
Holiday						
26	---	---	16,040	11,543	1,173 Hi	28,756
27	---	---	15,623	9,064	1,023	25,710
28	---	---	15,184	7,545	1,011	23,740
29	---	---	15,243	7,302	1,096	23,641
30	---	---	Lo 10,186	3,955 Lo	927	15,068 Lo
Sunday						
Total						
December 1939	30,687	100	529,459	301,398	6,996	868,640
November 1939	64,110	---	193,467	74,154	---	331,731
December 1938	31,671	116	161,274	65,725	5,764	264,550

1/ No trading on the last seven days of the delivery month.

Table 2. WHEAT: Volume of trading, all futures combined,
four principal markets,
December 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	25,137	2,475	3,122	182	30,916
2	16,944	1,273	1,840	121	20,178
Sunday					
4	15,214	1,776	2,205	90	19,285
5	38,561	2,337	3,536	150	44,584
6	34,732	2,467	4,634	302	42,135
7	47,038	2,638	6,186	247	56,109
8	32,421	2,532	3,339	140	38,432
9	21,078	1,856	2,884	141	25,959
Sunday					
11	35,314	2,641	4,331	144	42,430
12	23,701	2,028	2,068	161	27,958
13	53,809	2,540	4,879	116	61,344
14	48,290	3,148	4,745	256	56,439
15	39,038	2,860	3,787	173	45,858
16	42,170	2,839	4,481	118	49,608
Sunday					
18	55,953	3,911	6,933	241	67,038
19	70,491 Hi	4,194 Hi	8,434 Hi	361 Hi	83,480 Hi
20	43,017	3,024	5,473	287	51,801
21	42,573	2,333	3,348	178	48,432
22	37,027	2,103	4,135	108	43,373
23	29,217	1,558	4,884	86	35,745
Sunday					
Holiday					
26	28,756	1,600	3,300	109	33,765
27	25,710	1,565	1,876	120	29,271
28	23,740	1,415	1,583	103	26,841
29	23,641	1,387	2,048	54 Lo	27,130
30	15,068 Lo	864 Lo	1,520 Lo	58	17,510 Lo
Sunday					
Total					
December 1939	868,640	57,364	95,571	4,046	1,025,621
November 1939	331,731	28,269	41,330	3,626	404,956
December 1938	264,550	23,193	28,439	2,645	318,827
^{1/} All durum.					

Table 3. WHEAT: Open contracts reported by clearing members,
Chicago Board of Trade,
December 1939

Date	Future						All futures
	December:	March	May	July	September:		
	:	:	:	:	:	:	
1939	1,000	1,000	1,000	1,000	1,000	1,000	
December	bushels	bushels	bushels	bushels	bushels	bushels	bushels
1	8,605 Hi		50,921 Hi	21,562			81,088
2	8,219		49,883	21,416 Lo			79,518
Sunday							
4	7,881		49,916	21,483			79,280
5	6,912		49,611	22,021			78,544
6	6,236		48,633	23,074			77,943
7	4,913		47,536	24,033			76,482 Lo
8	4,640	100	46,678	25,778			77,196
9	4,441	100	46,566	26,119	50		77,276
Sunday							
11	4,381	100	46,469	27,287	50 Lo		78,287
12	3,885	100	46,647	27,931	55		78,618
13	2,906	100	46,053	28,060	51		77,170
14	2,776	100	45,470	29,072	51		77,469
15	2,690	100	45,761	29,791	51		78,393
16	2,386	100	45,985	31,031	51		79,553
Sunday							
18	2,204	100	46,836	32,849	53		82,042
19	1,740	100	46,928	33,719	56		82,543
20	1,525	100	46,225	34,630	56		82,536
21	595	100	45,020	36,289	68		82,072
22	536	100	45,562	37,326	609		84,133
23	424	100	45,201	36,871	942		83,538
Sunday							
Holiday							
26	350	100	45,401	37,351	1,208		84,410
27	269	100	45,194	37,497 Hi	1,528		84,583
28	251	100	45,372	37,319	1,826		84,868
29	181	100	45,487	37,171	2,067		85,006 Hi
30	--- Lo	100	44,787 Lo	36,788	2,387 Hi		84,062
Sunday							
Average							
December 1939	3,158	100	46,726	30,259	620		80,665
November 1939	19,486	---	49,550	16,986	---		86,022
December 1938	3,493	162	69,196	27,762	481		101,020

Table 4. WHEAT: Open contracts reported by clearing members,
all futures combined, four principal markets,
December 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade ^{1/}	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	81,088	10,730	17,688	1,542 Hi	111,048
2	79,518	10,713	17,804	1,488	109,523
Sunday					
4	79,280	10,553	18,020	1,489	109,342
5	78,544	10,783	17,731	1,494	108,552
6	77,943	10,636	17,601	1,428	107,608
7	76,482 Lo	10,683	17,653	1,457	106,275 Lo
8	77,196	10,504 Lo	17,843	1,443	106,986
9	77,276	10,713	18,209	1,464	107,662
Sunday					
11	78,287	10,761	18,912 Hi	1,469	109,429
12	78,618	10,754	18,797	1,439	109,608
13	77,170	10,718	18,593	1,425	107,906
14	77,469	10,684	18,443	1,393	107,989
15	78,393	10,923	18,254	1,384	108,954
16	79,553	11,010	18,288	1,381	110,232
Sunday					
18	82,042	11,372	18,371	1,377	113,162
19	82,543	11,749	18,515	1,428	114,235
20	82,536	11,805	18,384	1,452	114,177
21	82,072	11,844	18,467	1,467	113,850
22	84,133	11,950	18,056	1,467	115,606
23	83,538	12,002	17,588	1,452	114,580
Sunday Holiday					
26	84,410	12,025 Hi	17,683	1,419	115,537
27	84,588	11,971	17,657	1,401	115,617
28	84,868	11,963	17,703	1,385	115,919 Hi
29	85,006 Hi	11,859	17,589	1,372	115,826
30	84,062	11,875	17,407 Lo	1,366 Lo	114,710
Sunday					
Average					
December 1939	80,665	11,223	18,050	1,435	111,373
November 1939	86,022	10,771	16,820	1,483	115,096
December 1938	101,020	10,240	18,374	1,218	130,851
^{1/} All durum.					

Table 5. WHEAT: High, low and closing prices, two principal futures,
Chicago Board of Trade,
December 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
1939 December	Cents	Cents	Cents	Cents	Cents	Cents
1	92 3/4	91 1/4 L	92 5/8-3/4	89 1/2	88 1/2 L	89 1/8-1/4
2	93 3/4	92 3/4	93-93 1/8	90 1/4	89 1/4	89 5/8-1/2
Sunday						
4	93 1/2	92 1/4	93 3/8-1/2	89 7/8	88 3/4	89 3/4-7/8
5	96	94 1/4	95 3/4-96	92 3/4	90 1/2	92 1/2-3/4
6	97 5/8	95 3/8	97 1/2-3/8	93 3/4	92 1/8	93 5/8-3/8
7	99 1/2	97 3/8	98 1/8-1/4	96	93 1/4	94 5/8-1/2
8	98 1/4	96 5/8	96 5/8-3/4	95	93 1/2	93 5/8-3/4
9	98 1/8	97	97 5/8	95 1/4	93 7/8	94 7/8-95
Sunday						
11	99	96 7/8	96 7/8	96 1/2	94 1/8	94 1/8-3/8
12	98 1/8	96 1/4	98-98 1/8	95 1/2	94 1/8	95-95 1/8
13	102 1/4	98 3/4	102-102 1/4	100	96 3/8	99 3/4-7/8
14	104	101 5/8	101 3/4-7/8	101 5/8	99 3/8	99 3/8-5/8
15	105	101 1/8	103 5/8	102 3/8	98 3/4	101 5/8-3/8
16	107	103 7/8	106 7/8-107	105 1/4	101 3/4	105-105 1/4
Sunday						
18	111 3/4 H	106 3/4	111 1/2-1/4	109 1/4	104 7/8	109 1/4-109
19	111 1/2	107	108 1/2-3/8	109 3/4 H	105	106-106 1/4
20	108 3/4	106 1/8	106 3/8-1/2	106 3/4	103 5/8	104-103 7/8
21	109 5/8	106 1/8	109 1/8-108 3/4	106 1/2	103 1/2	105 3/4-7/8
22	1/	1/	1/	106 1/4	102 3/4	103 1/8-103
23	---	---	---	102 5/8	101 3/8	102 3/8-1/2
Sunday						
Holiday						
26	---	---	---	103 3/4	100 3/4	103 1/2-5/8
27	---	---	---	103 5/8	101 5/8	102 5/8-1/2
28	---	---	---	103 5/8	101 1/2	102 7/8-3/4
29	---	---	---	104 3/8	103 1/8	103 1/4-3/8
30	---	---	---	104 1/4	102 7/8	104-104 1/8
Sunday						
Average						
Dec. 1939	101 1/2	99	100 1/2	100 1/8	97 3/4	99 1/8
Net change						
since 11/30/39			+17 1/4			+15
Highest price:	111 3/4			109 3/4		
Date :	December 18, 1939			December 19, 1939		
Lowest price :		62			63 7/8	
Date :		July 24, 1939			July 24, 1939	

1/ No trading on the last seven days of the delivery month.

Table 6. WHEAT: Daily closing prices at principal domestic and foreign markets, December 1939

Date		Chicago		Minneapolis		Kansas City		Duluth(Durum)		Winnipeg		1940 March future	
Dec. 1939		Cents		Cents		Cents		Cents		Cents 1/2		Cents	
1	Lo	89 1/8-1/4	Lo	88 1/8	Lo	84-84 1/8	Lo	82 3/4 b	Lo	70 3/8=-1/2	Lo	60 3/8	Lo
2	Lo	89 5/8-1/2		88 1/2-3/8		84 1/4-1/4=b		82 7/8 b		70 1/8=b		60 5/8	
Sunday													
4		89 3/4-7/8		88 3/8-1/2		84 5/8-1/2=a		82 7/8 b		69 7/8=b	Lo	61 1/8	
5		92 1/2-3/4		92		87 1/8 b		85 3/4 b		72 1/2=b		63 1/4	
6		93 5/8-3/8		92 3/4		88 5/8 a		86 1/8		73=-1/8=b		63 1/4	
7		94 5/8-1/2		94 1/8-94		89 3/8-1/4		88 1/4 a		74 5/8=-5/8		64 1/2	
8		93 5/8-3/4		92 5/8		88 1/4 a		87		73 1/4=b		Holiday	
9		94 7/8-95		93 7/8		90 3/8		88 b		74 3/8		66 3/8	
Sunday													
11		94 1/8-3/8		92 7/8		89 1/2		86 1/8 b		73 1/8=a		66 1/4	
12		95-95 1/8		93 7/8		90 1/2 a		87 1/4		73 7/8=-7/8		67	
13		99 3/4-7/8		98 3/8		95-95 1/4		92 b		76 3/8=-1/2=b		70	
14		99 3/8-5/8		97 7/8		94 7/8		91 3/4 b		74 7/8=-75=		70 1/2	Hi
15		101 5/8-3/8		99 1/4		96 3/4		91 3/4 a		75 7/8=b		69 1/2	
16		105-105 1/4		102 5/8-1/2		99 7/8		95 b		77 5/8-3/4		68 7/8	
Sunday													
18		109 1/4-109	Hi	107	Hi	104 1/8	Hi	99 1/8 b	Hi	80 3/8=b		69 1/2	
19		106-106 1/4		103		101-101 1/8		94 1/2 b		79 3/8=-1/2=b		70 1/8	
20		104-103 7/8		100 1/2		98 5/8		91 1/2 b		78 3/4 a		70 3/8	
21		105 3/4-7/8		102 1/4 b		100 1/4-3/8		92 3/4 b		79 1/8 b		68 1/2	
22		103 1/8-103		100 3/4		97 5/8		90 3/4 b		77 1/4=-1/4		67 1/2	
23		102 3/8-1/2		100 3/8 a		96 5/8-5/8=b		92 1/8 a		77 5/8=-5/8		67 3/4	
Sunday													
26	Holiday	103 1/2-5/8		101 1/4		97 3/4 a		93 1/4 b		Holiday		70 3/8	
27		102 5/8-1/2		101		96 3/4-3/4=b		92 3/4 b		78 1/8 a		69 1/2	
28		102 7/8-3/4		101 3/8		96 5/8-5/8=b		93 a		78 1/4-3/8		68 1/2	
29		103 1/4-3/8		101 1/2		97 1/4		93 1/4 a		78 1/2=-5/8		69 1/2	
30		104-104 1/8		102 1/4-1/8		98 5/8		93 1/4 a		78 7/8		Holiday	
Sunday													
Range (mo.)		20 1/8		18 7/8		20 1/8		16 3/8		10 1/2		10 1/8	
Net change (mo.)		+15		+15 7/8		+14 5/8		+12 1/2		+9 7/8		+9 1/8	
Average spread (over Chicago)		(under Chicago)		1 5/8		5 1/4		9		23 3/8		---	

1/ See table 21 for daily exchange rates. Note: Liverpool grain market closed until further notice.
 Key: a-asked; b-bid; =(equal sign)-split.

Table 7. CORN: Volume of trading, Chicago Board of Trade,
December 1939

Date	Future				All futures
	December	May	July	September	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1939 December					
1	1,125 Hi	3,409	1,159		5,693
2	422	2,129	435		2,986
Sunday					
4	874	2,808	690		4,372
5	1,093	5,236	1,178		7,507
6	990	5,614	1,015		7,619
7	1,108	6,016	1,778		8,902
8	825	3,926	1,034		5,785
9	378	2,314	588		3,280
Sunday					
11	321	3,443	1,010		4,774
12	378	2,416	472		3,266
13	674	7,184	1,628		9,486
14	489	6,993	2,374		9,856
15	287 Lo	4,797	1,257		6,341
16	553	7,494	1,364		9,411
Sunday					
18	573	8,790	2,660		12,023
19	621	12,585 Hi	3,737 Hi		16,943 Hi
20	427	4,903	1,592		6,922
21	578	5,042	1,614	10 Lo	7,244
22	1/ ---	3,610	961	147	4,718
23	---	1,984	709	119	2,812
Sunday					
Holiday					
26	---	3,374	1,181	246	4,801
27	---	3,255	760	446	4,461
28	---	3,082	713	371	4,166
29	---	1,961	551	457 Hi	2,969
30	---	1,234 Lo	431 Lo	94	1,759 Lo
Sunday					
Total					
December 1939	11,716	113,599	30,891	1,890	158,096
November 1939	34,446	47,007	12,216	---	93,669
December 1938	17,530	89,195	20,921	2,587	2/ 130,313

1/ No trading on the last seven days of the delivery month.

2/ Includes 80 March corn future.

Table 8. CORN: Volume of trading, all futures combined,
Chicago and Kansas City,
December 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels
1	5,693	442	6,135
2	2,986	174	3,160
Sunday			
4	4,372	311	4,683
5	7,507	298	7,805
6	7,619	375	7,994
7	8,902	480	9,382
8	5,785	361	6,146
9	3,280	183	3,463
Sunday			
11	4,774	211	4,985
12	3,265	123	3,389
13	9,486	335	9,821
14	9,856	537	10,393
15	6,341	213	6,554
16	9,411	313	9,724
Sunday			
18	12,023	831 Hi	12,854
19	16,943 Hi	569	17,512 Hi
20,	6,922	414	7,336
21	7,244	134	7,378
22	4,718	298	5,016
23	2,812	100 Lo	2,912
Sunday			
Holiday			
26	4,801	254	5,055
27	4,461	214	4,675
28	4,166	209	4,375
29	2,969	162	3,131
30	1,759 Lo	156	1,915 Lo
Sunday			
Total			
December 1939	158,096	7,697	165,793
November 1939	93,669	3,750	97,419
December 1938	130,313	3,842	134,155

Table 9. CORN: Open contracts reported by clearing members,
Chicago Board of Trade,
December 1939

Date	Future				All futures
	December	May	July	September	
1939 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	5,221 Hi	30,119 Lo	8,043 Lo		43,383
2	5,011	30,442	8,160		43,613
Sunday					
4	4,720	30,357	8,331		43,408
5	4,470	30,443	8,650		43,563
6	3,886	30,784	8,976		43,646
7	3,321	31,267	9,383		43,971
8	2,843	30,940	9,536		43,319
9	2,598	31,181	9,670		43,449
Sunday					
11	2,458	30,934	9,941		43,333
12	2,188	30,801	10,032		43,021 Lo
13	1,818	31,799	10,509		44,126
14	1,481	31,422	11,190		44,093
15	1,376	31,598	11,193		44,167
16	1,168	33,048	11,475		45,691
Sunday					
18	891	34,121	12,387		47,399
19	598	35,351 Hi	12,983		48,932
20	340	35,320	13,336		48,996 Hi
21	179	35,239	13,285	10 Lo	48,713
22	36	34,857	13,302	133	48,328
23	26	34,671	13,394	189	48,280
Sunday					
Holiday					
26	26	34,608	13,531	335	48,500
27	10	34,132	13,521	520	48,183
28	---	33,927	13,526	622	48,075
29	---	33,775	13,603	900 Hi	48,278
30	--- Lo	33,679	13,667 Hi	897	48,243
Sunday					
Average					
December 1939	1,787	32,593	11,265	451	45,788
November 1939	10,870	24,527	4,879	---	40,277
December 1938	1,661	43,810	16,492	542	1/ 62,831

1/ Includes 555 average for the March corn future.

Table 10. CORN: Open contracts reported by clearing members,
all futures combined, Chicago and Kansas City,
December 1939

Date	Chicago Board of Trade	Kansas City Board of Trade	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels
1	43,383	2,428	45,811
2	43,613	2,449	46,062
Sunday			
4	43,408	2,354	45,762
5	43,563	2,366	45,929
6	43,646	2,498	46,144
7	43,971	2,402	46,373
8	43,319	2,259	45,578
9	43,449	2,249	45,698
Sunday			
11	43,333	2,292	45,625
12	43,021 Lo	2,278	45,299 Lo
13	44,126	2,167 Lo	46,293
14	44,093	2,290	46,383
15	44,167	2,245	46,412
16	45,691	2,364	48,055
Sunday			
18	47,399	2,450	49,849
19	48,932	2,513	51,445
20	48,996 Hi	2,545	51,541 Hi
21	48,713	2,522	51,235
22	48,328	2,551	50,879
23	48,280	2,550	50,830
Sunday			
Holiday			
26	48,500	2,554	51,054
27	48,183	2,598	50,781
28	48,075	2,615 Hi	50,690
29	48,278	2,587	50,865
30	48,243	2,594	50,837
Sunday			
Average			
December 1939	45,788	2,429	48,217
November 1939	40,277	2,942	43,219
December 1938	62,831	1,472	64,304

Table 11. CORN: High, low and closing prices, two principal futures,
Chicago Board of Trade,
December 1939

Date	1939 December future			1940 May future		
	High	Low	Closing	High	Low	Closing
1939	Cents	Cents	Cents	Cents	Cents	Cents
December						
1	53 1/4	52 5/8	53 1/8	54 7/8	54 3/8	54 1/2-5/8
2	53 1/2	52 3/4	52 3/4	54 7/8	54 1/4	54 1/4-3/8
Sunday						
4	53 3/8	52 3/8 Lo	53 1/4-3/8	54 3/4	53 3/4 Lo	54 5/8-3/4
5	54 1/4	53 5/8	54 1/4	55 3/4	55 1/8	55 1/2-5/8
6	54 3/4	53 7/8	54 5/8-3/4	55 5/8	54 7/8	55 1/2
7	55 1/4	54 1/4	54 3/8	56 1/2	55 1/4	55 3/4-7/8
8	54 1/4	53 3/4	53 7/8-54	55 7/8	55 1/4	55 1/4-3/8
9	54 3/8	53 7/8	54 1/4-3/8	55 7/8	55 1/4	55 3/4-7/8
Sunday						
11	54 1/2	53 3/4	53 3/4	56	55 1/4	55 3/8-1/2
12	53 7/8	53 1/2	53 3/4	55 1/2	55 1/8	55 1/4-3/8
13	55 7/8	54	55 5/8-1/2	57 1/2	55 1/2	57 1/4-3/8
14	55 7/8	54 3/4	55	57 1/2	56 1/4	56 1/4-3/8
15	55 3/4	54 1/2	55 5/8	57 1/4	56	56 7/8-57
16	56 3/8	55 3/4	56 1/4	58 3/8	57 1/8	58 1/8-1/4
Sunday						
18	57 1/8	55 5/8	57 1/8-56 7/8	59 1/4	58	59 1/8-1/4
19	58 1/2 Hi	56 5/8	57 1/8	61 1/8 Hi	58 3/8	59 5/8-1/2
20	57	55 1/2	55 5/8	59 3/8	58	58 1/8-1/4
21	56 1/8	55	55 3/4-3/8	58 7/8	57 7/8	58 3/8-1/2
22	1/	1/	1/	58 5/8	57 1/2	57 5/8-3/4
23	---	---	---	57 5/8	57 1/4	57 1/2 b
Sunday						
Holiday						
26	---	---	---	59 1/8	56 7/8	58 3/4-5/8
27	---	---	---	59	58 1/8	58 5/8-1/2
28	---	---	---	59 1/4	58 1/4	58 7/8-3/4
29	---	---	---	59 1/4	58 1/2	58 1/2
30	---	---	---	58 7/8	58 3/8	58 3/4-5/8
Sunday						
Average						
Dec. 1939	55 1/4	54 1/4	54 3/4	57 1/2	56 3/8	57
Net change						
since 11/30/39:			+2 3/8			+3 3/4
Highest price	60 1/2			63 1/2		
Date	September 7, 1939			September 7, 1939		
Lowest price		39 1/4			42	
Date		July 26, 1939			July 26, 1939	

1/ No trading on the last seven days of the delivery month.

Key: b-bid.

Table 12. CORN: Daily closing prices, Chicago, Kansas City
and Buenos Aires,
December 1939

Date	1940 May future		1940 January future
	Chicago	Kansas City	Buenos Aires
1939 December	Cents	Cents	Cents
1	54 1/2-5/8	52 1/4= b	55
2	54 1/4-3/8 Lo	52= b Lo	55
Sunday			
4	54 5/8-3/4	52 1/8 b	54 3/8
5	55 1/2-5/8	53 1/4 a	54 3/8
6	55 1/2	53 1/8 a	53 3/4
7	55 3/4-7/8	53 1/4 b	55 3/8 Hi
8	55 1/4-3/8	52 5/8 a	Holiday
9	55 3/4-7/8	53 3/8= b	54 3/4
Sunday			
11	55 3/8-1/2	52 5/8= b	54 5/8
12	55 1/4-3/8	52 3/4 a	54 7/8
13	57 1/4-3/8	54 5/8 b	55 1/8
14	56 1/4-3/8	53 1/2 a	54
15	56 7/8-57	54 1/4= b	53 7/8
16	58 1/8-1/4	55 1/2	53 5/8
Sunday			
18	59 1/8-1/4	56 3/4 a	54 3/8
19	59 5/8-1/2 Hi	56 3/4	55 1/4
20	58 1/8-1/4	55 3/4	55 1/4
21	58 3/8-1/2	56 a	54 1/4
22	57 5/8-3/4	54 7/8-7/8= b	54 1/8
23	57 1/2 b	55	54
Sunday			
Holiday			
26	58 3/4-5/8	56 3/8 a	54 1/4
27	58 5/8-1/2	56 1/2 a	53 7/8
28	58 7/8-3/4	56 3/4 a Hi	53
29	58 1/2	56 5/8 a	52 7/8 Lo
30	58 3/4-5/8	56 5/8= b	Holiday
Sunday			
Range (mo.)	5 3/8	4 5/8=	2 1/2
Net change (mo.)	+3 3/4	+4 1/8	-2 1/2
Average spread (over Chicago (under Chicago)		2 1/2	---

Note: Liverpool grain market closed until further notice.

Key: a-asked; b-bid; =(equal sign)-split.

Table 13. CATS: Volume of trading, all futures combined,
Chicago and Minneapolis,
December 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels
1	1,254	359	1,613
2	883	191	1,074
Sunday			
4	1,004	280	1,284
5	2,102	409	2,511
6	1,971	339	2,310
7	1,924	242	2,166
8	2,022	264	2,286
9	855	132	987
Sunday			
11	1,275	325	1,600
12	969	211	1,180
13	2,299	337	2,636
14	2,342	430	2,772
15	1,291	305	1,596
16	1,881	359	2,240
Sunday			
18	1,790	464 Hi	2,254
19	2,923 Hi	394	3,317 Hi
20	1,248	151	1,399
21	1,068	175	1,243
22	1,021	98	1,119
23	611	85	696
Sunday			
Holiday			
26	994	66	1,060
27	526	106	632
28	322 Lo	50 Lo	372 Lo
29	478	204	682
30	1,188	288	1,476
Sunday			
Total			
December 1939	34,241	6,264	40,505
November 1939	24,414	6,943	31,357
December 1938	17,146	3,593	20,739

Table 14. QATS: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
December 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels
1	16,623	2,438	19,061
2	16,716	2,445	19,161
Sunday			
4	16,700	2,397	19,097
5	16,819 Hi	2,366	19,185 Hi
6	16,766	2,322	19,088
7	16,752	2,361	19,113
8	16,133	2,371	18,504
9	16,138	2,388	18,526
Sunday			
11	16,195	2,394	18,589
12	16,278	2,375	18,653
13	16,311	2,389	18,700
14	16,232	2,300	18,532
15	16,160	2,233 Lo	18,393
16	16,065	2,270	18,335
Sunday			
18	16,160	2,348	18,508
19	16,153	2,458	18,611
20	15,947	2,449	18,396
21	15,792	2,422	18,214
22	15,703	2,411	18,114
23	15,628	2,403	18,031
Sunday			
Holiday			
26	15,581	2,408	17,989 Lo
27	15,581	2,439	18,020
28	15,548	2,451	17,999
29	15,513	2,485	17,998
30	15,507 Lo	2,607 Hi	18,114
Sunday			
Average			
December 1939	16,120	2,397	18,517
November 1939	17,175	2,716	19,891
December 1938	13,486	2,662	16,148

Table 15. OATS: Daily closing prices, Chicago,
Minneapolis and Winnipeg,
December 1939

Date	1940 May future					
	Chicago		Minneapolis		Winnipeg	
1939 December	Cents		Cents		Cents <u>1/</u>	
1	37	1/4	34		31	5/8
2	37	1/8 a Lo	33	5/8 Lo	31	5/8 b Lo
Sunday						
4	37	3/8 a	34		31	3/4= b
5	37	7/8 b	34	5/8=	32	5/8 b
6	38	b	34	3/4= b	32	7/8=
7	38	1/4 a	34	5/8= b	33	1/4
8	37	7/8 a	34	3/8	32=	b
9	38	1/8	34	3/4= b	32	3/4 b
Sunday						
11	37	1/2 b	34	1/8 a	32	1/2
12	37	3/4 a	34	3/8 a	32	b
13	39	b	35	5/8	33	1/2= a
14	38	1/4 b	34	7/8 a	32	3/8=
15	38	5/8-3/4	35	3/8 a	32	5/8= b
16	39	a	35	3/4	33	1/8-3/8
Sunday						
18	39	1/4 a	35	7/8	34	1/8 b
19	39		35	1/2 b	35	5/8=-3/4= Hi
20	38	5/8 a	35		35-35=	
21	38	7/8	35	1/2	35-35	1/8
22	38	3/8 b	34	7/8	34	7/8= b
23	38	3/8 a	34	7/8= b	34	7/8 b
Sunday						
Holiday						
26	38	5/8-1/2	35	1/4-3/8 b	Holiday	
27	38	1/2-5/8	35	3/8	34	5/8= b
28	38	5/8 a	35	1/2= b	34	7/8 b
29	38	3/4 b	35	5/8 a	35	3/8=-1/2
30	39	5/8-3/4 Hi	36	3/8= b Hi	35	3/4
Sunday						
Range (mo.)	2	5/8	2	3/4=	4	1/8=
Net change (mo.)	+2	1/4	+3	1/4	+5	
Average spread (over Chicago						
(under Chicago			3	3/8	4	3/4

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 16. RYE, BARLEY and FLAXSEED: Volume of trading, all futures combined,
Chicago and Minneapolis,
December 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
<u>December</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	1,277	418	103	39
2	789	224 Lo	6	24
Sunday				
4	571 Lo	441	21	40
5	1,647	421	60	64
6	1,422	597	25	46
7	1,714	486	85	73
8	1,072	776	56	71
9	906	370	84	36
Sunday				
11	1,206	497	62	67
12	624	607	30	39
13	2,802	815	106 Hi	59
14	2,514	787	72	53
15	2,572	696	21	43
16	2,252	532	82	36
Sunday				
18	3,822 Hi	782	84	76 Hi
19	3,589	1,250 Hi	94	71
20	1,764	725	99	63
21	1,546	454	21	46
22	2,566	844	13	46
23	1,341	341	9	14
Sunday				
Holiday				
26	3,266	551	3 Lo	10
27	2,129	532	15	10 Lo
28	1,679	365	26	32
29	1,801	271	33	41
30	1,095	316	26	16
Sunday				
Total				
December 1939	45,966	14,098	1,236	1,115
November 1939	10,933	7,056	1,687	3,783
December 1938	4,241	2,282	646	330

Table 17. RYE, BARLEY and FLAXSEED: Open contracts reported by clearing members,
all futures combined, Chicago and Minneapolis,
December 1939

Date	RYE		BARLEY	FLAXSEED
	Chicago	Minneapolis	Minneapolis	Minneapolis
1939	1,000	1,000	1,000	1,000
<u>December</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>
1	6,623 Lo	3,397 Hi	842 Hi	959 Hi
2	6,711	3,340	826	953
Sunday				
4	6,764	3,210	822	939
5	6,775	3,225	819	927
6	7,047	3,107	805	925
7	7,152	3,072	785	935
8	7,141	2,922	749	879
9	7,266	2,915	780	870
Sunday				
11	7,468	2,939	763	828
12	7,582	2,839	762	813
13	8,041	2,838	752	824
14	8,369	2,780	739	808
15	8,309	2,773 Lo	740	805 Lo
16	8,565	2,895	760	816
Sunday				
18	8,761	2,929	781	838
19	9,128	2,916	759	841
20	9,080	2,929	729 Lo	834
21	9,097	2,969	742	821
22	9,410	2,963	746	822
23	9,534	2,985	748	823
Sunday				
Holiday				
26	9,833	3,043	751	822
27	10,086	3,040	773	824
28	10,396	2,974	783	819
29	10,604	3,001	789	824
30	10,625 Hi	3,015	794	821
Sunday				
Average				
December 1939	8,415	3,001	774	855
November 1939	7,804	3,330	850	1,300
December 1938	5,276	2,832	447	449

Table 18. RYE, BARLEY and FLAXSEED: Daily closing prices at Chicago, Minneapolis and Winnipeg, December 1939

Date	RYE				BARLEY				FLAXSEED			
	1940 May future		1940 May future		1940 May future		1940 May future		1940 May future		1940 May future	
	Chicago	Minneapolis	Winnipeg		Chicago	Minneapolis	Winnipeg		Chicago	Minneapolis	Winnipeg	
Dec. 1939	Cents	Cents	Cents 1/		Cents	Cents	Cents 1/		Cents	Cents	Cents 1/	
1	57 a	52 3/8	56 1/4= a		57 a	52 3/8	56 1/4= a		41 1/2=	183	150 5/8= a	
2	56 7/8 b	Lo	56 1/4=		56 7/8 b	Lo	56 1/4=		41 3/8= a	183	150 5/8= a	
Sunday												
4	57 1/8 b	52 1/4	56= b	Lo	57 1/8 b	52 1/4	56= b	Lo	41 1/4= a	182 1/2	148 7/8 b	Lo
5	59 5/8 b	54 5/8	58 1/2		59 5/8 b	54 5/8	58 1/2		42 3/8= b	188 3/4	153 1/4=	
6	60 3/8 b	55 1/4 a	60 3/8=-1/2		60 3/8 b	55 1/4 a	60 3/8=-1/2		43 1/8=-1/4=	189	153 1/2=	
7	61 1/2 b	56 3/8 b	61= b		61 1/2 b	56 3/8 b	61= b		44=-1/8=	191	157 7/8= a	
8	61 1/4	55 5/8 b	61 1/4		61 1/4	55 5/8 b	61 1/4		43 1/4=-3/8	188 b	150 1/2 a	
9	62 3/4 a	57 1/8 b	62		62 3/4 a	57 1/8 b	62		44=-44 a	191	153 1/2= a	
Sunday												
11	62 a	55 7/8	61= b		62 a	55 7/8	61= b		43 5/8-3/4	188	149 7/8 a	
12	62 7/8	57 1/8 a	61 3/4 b		62 7/8	57 1/8 a	61 3/4 b		43 1/8= b	191	149 5/8	
13	68 7/8 b	63-63 1/2	66		68 7/8 b	63-63 1/2	66		44 7/8-45	199	156 3/4=	
14	68 3/8-1/4	62 3/4	66 1/3= b		68 3/8-1/4	62 3/4	66 1/3= b		44 5/8	197	155 1/2 b	
15	70 1/2-3/8	64 5/8	67 3/4		70 1/2-3/8	64 5/8	67 3/4		44 7/8-45	199 1/2 b	156 3/8-5/8	
16	73 7/8	68 b	68 7/8= a		73 7/8	68 b	68 7/8= a		45 5/8=-3/4=	209 1/2	162= a	Hi
Sunday												
18	76 1/4-1/8	71	71 1/8=-3/8	Hi	76 1/4-1/8	71	71 1/8=-3/8	Hi	47=	208	165 1/4	
19	73 1/4	67 1/2	70 1/4		73 1/4	67 1/2	70 1/4		46 5/8= b	205 1/2	160 5/8	
20	70 1/2	64 5/8 a	68 3/4=		70 1/2	64 5/8 a	68 3/4=		46 1/8	203 a	162 3/8 a	
21	72 5/8	66 3/4	69 1/8-3/8		72 5/8	66 3/4	69 1/8-3/8		45 7/8=-46=	202 b	162 7/8= b	
22	72 5/8 b	66 7/8	69 3/8-1/2		72 5/8 b	66 7/8	69 3/8-1/2		45 5/8= b	197 1/2	161 3/4	
23	73 5/8 a	67 3/4	70 1/4-1/2=		73 5/8 a	67 3/4	70 1/4-1/2=		45 1/2=-5/8=	200 1/2	163 5/8 b	
Sunday												
Holiday												
26	77 1/2	71 1/2 b	72 5/8= a	Hi	77 1/2	71 1/2 b	72 5/8= a	Hi	Holiday	201 1/2 a	Holiday	
27	76 1/8-1/4	70 1/4 b	72 5/8= a		76 1/8-1/4	70 1/4 b	72 5/8= a		45 3/4 b	202 1/2	166 1/8=	
28	75 7/8	70	72=		75 7/8	70	72=		46 1/4-1/4=	205	168 3/8	
29	75 b	69 3/8	72 b		75 b	69 3/8	72 b		46 1/8= b	207	172 1/8=	
30	75 7/8	70	71 1/4		75 7/8	70	71 1/4		46 3/8=	207	174 1/8= b	Hi
Sunday												
Range (mo.)	20 5/8	19 1/2	16 5/8		20 5/8	19 1/2	16 5/8		5 3/4	27	25 1/4=	
Net change (mo.)	+18 3/4	+19 1/4	+16 1/4		+18 3/4	+19 1/4	+16 1/4		+5 1/4	+24	+27 1/4	
Average close	68 1/8	62 1/2	65 1/2		68 1/8	62 1/2	65 1/2		44 5/8	196 3/4	158 5/8	

1/ See table 21 for daily exchange rates.

Key: a-asked; b-bid; =(equal sign)-split.

Table 19. ALL GRAINS: Volume of trading, all futures combined,
four principal markets,
December 1939

Date	Chicago Board of Trade	Minneapolis Chamber of Commerce	Kansas City Board of Trade	Duluth Board of Trade	Total
1939 December	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1	33,361	3,546	3,564	182	40,653
2	21,602	1,784	2,014	121	25,521
Sunday					
4	21,161	2,658	2,516	90	26,425
5	49,817	3,398	3,834	150	57,199
6	45,744	3,598	5,009	302	54,653
7	59,578	3,632	6,666	247	70,123
8	41,300	3,822	3,700	140	48,962
9	26,119	2,559	3,067	141	31,886
Sunday					
11	42,569	3,665	4,542	144	50,920
12	28,560	2,978	2,191	161	33,890
13	68,396	3,909	5,214	116	77,635
14	63,002	4,622	5,282	256	73,162
15	49,242	4,047	4,000	173	57,462
16	55,714	3,954	4,794	118	64,580
Sunday					
18	73,588	5,455	7,764	241	87,048
19	93,946 Hi	6,177 Hi	9,003 Hi	361 Hi	109,487 Hi
20	52,951	4,225	5,887	287	63,350
21	52,431	3,089	3,482	173	59,180
22	45,332	3,226	4,433	108	53,099
23	33,981	2,071	4,984	86	41,122
Sunday					
Holiday					
26	37,817	2,296	3,554	109	43,776
27	32,826	2,281	2,090	120	37,317
28	29,907	1,948	1,792	103	33,750
29	28,889	2,012	2,210	54 Lo	33,165
30	19,110 Lo	1,540 Lo	1,676 Lo	58	22,384 Lo
Sunday					
Total					
December 1939	1,106,943	82,492	103,268	4,046	1,296,749
November 1939	460,747	52,000	45,080	3,626	561,453
December 1938	416,250	31,940	32,281	2,657	483,128

Table 20. ALL GRAINS: Volume of trading on all contract markets
December 1939

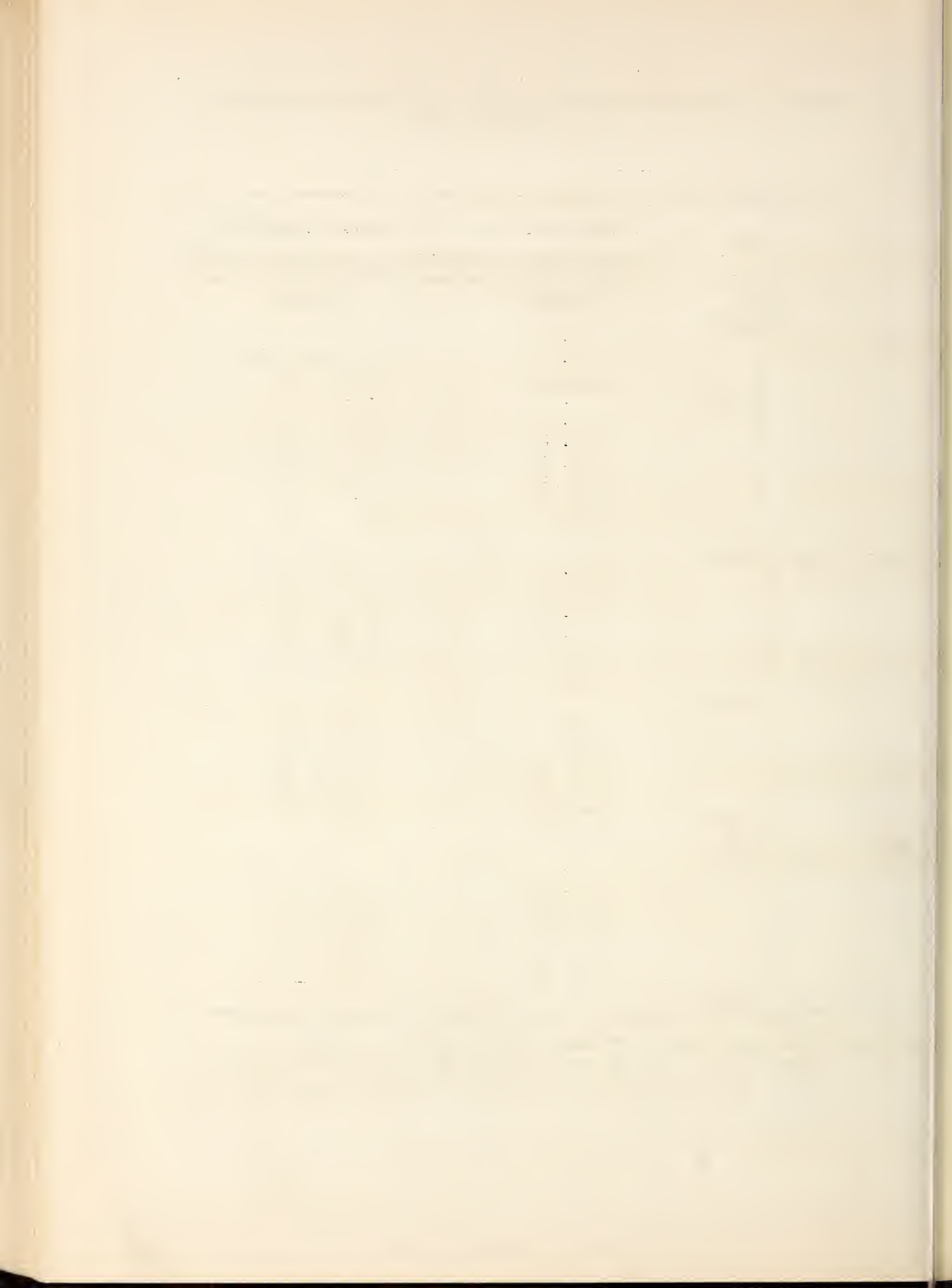
Market	Wheat bushels	Corn bushels	Oats bushels	Rye bushels	Barley bushels	Flaxseed bushels	Grain Sorghums	Total
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Chicago Board of Trade	868,640	158,096	34,241	45,966	---	---	---	1,106,943
Chicago Open Board	27,372	1,734	444	425	---	---	---	29,975
Minneapolis Chamber of Com.	57,364	2,415	6,264	14,098	1,236	1,115	---	82,492
Kansas City Board of Trade	95,571	7,697	---	---	---	---	---	103,268
Duluth Board of Trade	1/ 4,046	---	---	---	---	---	---	4,046
St. Louis Merchants Exch.	---	---	---	---	---	---	---	---
Milwaukee Grain & Stock Exch.	997	169	95	124	---	---	---	1,385
Seattle Grain Exch.	244	---	---	---	---	---	---	244
Portland Grain Exch.	1	---	---	---	---	---	---	1
San Francisco Grain Exch.	---	---	---	---	24	---	---	24
Los Angeles Grain Exch.	---	---	---	---	---	---	---	---
Total, all markets								
December 1939	1,054,235	170,111	41,044	60,613	1,260	1,115	---	1,328,378
November 1939	416,608	102,424	31,607	18,078	1,691	3,783	---	574,191
December 1938	325,042	137,689	20,867	6,564	650	342	---	491,154
1/ All durum.								

Table 21. Rate of exchange, English and Canadian currencies,
December 1939

Date	Pound sterling	Canadian currency
	Last quotation 1/	Closing quotation 1/
1939 December	Dollars	Per cent
1	3.90	12 1/2 Discount
2	3.90 1/2	12 1/2 "
Sunday		
4	3.89 7/8	13 1/8 "
5	3.90 1/4	13 "
6	3.91 7/8	12 3/4 "
7	3.91 1/2	12 3/4 "
8	3.91	13 "
9	3.91 1/8	13 "
Sunday		
11	3.93 1/4	12 3/4 "
12	3.92 1/2	13 "
13	3.93 5/8	12 7/8 "
14	3.93 3/4	12 7/8 "
15	3.93	12 7/8 "
16	3.94	12 3/4 "
Sunday		
18	3.95	11 7/8 "
19	3.95	11 7/8 "
20	3.94 7/8	11 3/4 "
21	3.94 3/4	11 5/8 "
22	3.94 7/8	11 1/2 "
23	3.94 3/4	11 1/2 "
Sunday		
Holiday		
26	3.94 3/4	11 1/4 "
27	3.94 5/8	11 3/8 "
28	3.95 1/4	11 5/16 "
29	3.95 5/8	11 1/4 "
30	3.95 3/4	11 1/4 "
Sunday		

1/ Basis for converting closing prices on foreign markets into United States values shown in tables 6, 15 and 18.

Note: Pound sterling quotations from the New York Times;
Canadian currency quotations furnished by a large
Chicago bank.



COMMODITY EXCHANGE ADMINISTRATION
U. S. Department of Agriculture, Washington, D. C.
J. W. T. Duvel.....Chief
J. M. Mehl....Assistant Chief

FIELD OFFICES

Boston, Massachusetts: Carleton M. Allen, In charge
Room 615, Rice Building
10 High Street

Chicago, Illinois: L. A. Fitz, In charge
Room 1026 - 332 S. LaSalle St.
Markets supervised: Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain and Stock Exchange

Houston, Texas: Ralph K. Dawson, In charge
1201 Houston Cotton Exchange Bldg.

Kansas City, Missouri: L. E. Wolf, In charge
854 Board of Trade Bldg.
Markets supervised: Kansas City Board of Trade
St. Louis Merchants' Exchange

Minneapolis, Minnesota: Joseph B. Withers, In charge
510 Chamber of Commerce Bldg.
Markets supervised: Minneapolis Chamber of Commerce
Duluth Board of Trade

New Orleans, Louisiana: W. D. Espy, In charge
Room 306, New Orleans Cotton Exchange Bldg.
Market supervised: New Orleans Cotton Exchange

New York, New York: George H. Baston, In charge
Room 800, Corn Exchange Bank Trust Co. Bldg.
15 William Street
Markets supervised: New York Cotton Exchange
Wool Associates of the New York
Cotton Exchange, Inc.
New York Mercantile Exchange
New York Produce Exchange

San Francisco, California: L. M. Jeffers, In charge
Room 1223 Merchants' Exchange Bldg.
Markets supervised: Los Angeles Grain Exchange
San Francisco Grain Exchange

Seattle, Washington: Harold I. Hollister, In charge
509 Federal Office Bldg.
Markets supervised: Seattle Grain Exchange
Portland Grain Exchange

